Samsonite International S.A. Announces Results for the Six Months Ended June 30, 2020

Significant Measures taken to Reduce Costs, Increase Liquidity and Financial Flexibility to Address the Impact of the COVID-19 Pandemic

HONG KONG, August 19, 2020 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), the world's largest travel luggage company, today published its unaudited consolidated financial results for the six months ended June 30, 2020.

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, "As markets around the world begin to emerge from lockdown, we are responsibly re-opening our stores, taking a phased market-by-market approach, following the guidance of local health authorities and continuing to prioritize the health and safety of our employees and their families, as well as our customers and business partners. The decline in net sales has begun to moderate, with our net sales in June 2020 decreasing by 74.1%[1] year-on-year, compared to declines of 79.1%[1] in May and 80.9%[1] in April. Net sales in July were down by approximately 69.8%[1] year-on-year, and we continue to see the trend slowly improving in August. That said, with travel restrictions still largely in place and the stop-and-go progress of markets re-opening worldwide, the Group's performance is expected to remain under significant pressure for the remainder of 2020. Looking ahead, with our global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, we are well positioned to benefit when economies begin to re-open, and global travel disruptions ease."

The COVID-19 pandemic and various government measures, including travel restrictions and mandatory lockdowns, have resulted in an estimated 98%[2] decline in international tourist arrivals in May 2020, and an estimated 56%[2] decrease during the first five months of 2020, year-on-year, significantly impacting customer demand for the Group's products. This was exacerbated by the temporary closure of most of the Group's retail and wholesale points-of-sale globally. The Group's net sales declined by 26.1%[1] year-on-year during the first quarter of 2020, with the decline widening to 77.9%[1] during the second quarter when most of the Group's markets went into lockdown. Overall, the Group's first half 2020 net sales decreased by US$953.4 million, or 53.4%[1] year-on-year, to US$802.3 million.

"We took swift and decisive actions to cut costs and conserve cash in response to this unprecedented situation. We have identified and are implementing measures that we expect will result in close to US$600 million of in-year cash savings, including aggressive reductions in marketing and non-marketing SG&A expenses, a virtual freeze on capital expenditures and software purchases, stringent management of product purchases and working capital, and the temporary suspension of the annual cash distribution to shareholders. Furthermore, as previously announced, we strengthened the Group's liquidity by drawing down US$810.3 million on its revolving credit

[1] Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results.

[2] United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, July 2020.

facility[3] and closing on an additional term loan B facility in the amount of US$600 million[4]. We also enhanced the Group's financial flexibility with an amendment of its financial covenants in late April[5]. As a result, the Group had liquidity of approximately US$1.6 billion as of June 30, 2020. This substantial liquidity position, along with our aggressive ongoing cost reduction initiatives and other actions to conserve cash, puts Samsonite in a solid financial position to navigate the challenges from the COVID-19 pandemic."

Mr. Gendreau concluded, "We will continue to leverage our core strengths to extend our leadership and drive long-term growth. 2020 marks Samsonite's 110th anniversary, and we continue to deliver on our century-plus heritage of innovation and our commitment to sustainability with launches of new products. Among the new product launches slated for 2020, we are most excited about the Proxis™ hard-shell suitcase collection. This is our first travel collection utilizing an innovative material called Roxkin™, a proprietary multi-layered material developed by Samsonite that bounces back into shape, creating — as its name indicates — a protective skin that is as strong as a rock yet thin and lightweight. Furthermore, the Roxkin material can be recycled[6] allowing the recycling and repurposing of used Proxis suitcases once the product reaches the end of its life. This is just one initiative under 'Our Responsible Journey' – Samsonite's global strategy and commitment to lead the industry in sustainability. We believe that our continued commitment to innovation and sustainability will strengthen the Group's long-term growth prospects."

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3 On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Group's credit agreement, which provided for an amended US$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by US$200.0 million to US$850.0 million. On March 20, 2020, the Company borrowed US$810.3 million under its amended revolving credit facility to enhance the Company's cash position.

4 On May 7, 2020, the Group closed on an additional term loan B facility with an aggregate principal amount of US$600.0 million.

5 On April 29, 2020, the Group entered into an amendment to its credit agreement which suspends the requirement to comply with its net leverage ratio and interest coverage ratio covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 and provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 through the end of the first quarter of 2022.

6 Where commercial facilities exist.

Table 1: Key Financial Highlights for the Six Months Ended June 30, 2020

US$ millions, except per share data	**Six months ended June 30, 2020**	Six months ended June 30, 2019	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[1]
Net sales	**802.3**	1,755.7	(54.3)%	(53.4)%
Operating profit (loss) excluding impairment charges, restructuring charges and costs related to profit improvement initiatives[7, 8]	**(156.9)**	163.6	*nm*	*nm*
Operating profit (loss)[7]	**(1,062.9)**	124.0	*nm*	*nm*
Profit (loss) attributable to the equity holders[9]	**(974.0)**	49.1	*nm*	*nm*
Adjusted Net Income (Loss)[10]	**(173.1)**	97.0	*nm*	*nm*
Adjusted EBITDA[11]	**(122.9)**	213.5	*nm*	*nm*
Adjusted EBITDA Margin[12]	**(15.3)%**	12.2%		
Basic and diluted earnings (loss) per share[13] – US$ per share	**(0.680)**	0.034	*nm*	*nm*
Adjusted basic and diluted earnings (loss) per share[14] – US$ per share	**(0.121)**	0.068	*nm*	*nm*

nm – not meaningful.

The Group's performance for the six months ended June 30, 2020 is discussed in greater detail below.

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7 Results for the six months ended June 30, 2020 included US$877.2 million of non-cash impairment charges recorded during the first half of 2020, comprised of US$732.0 million related to goodwill and tradename intangible assets and US$145.2 million related to lease right-of-use assets and property, plant and equipment at certain retail locations (the "1H 2020 Impairment Charges"). Results also included restructuring charges of US$28.8 million recorded during the first half of 2020 (the "1H 2020 Restructuring Charges"). Results for the six months ended June 30, 2019 included US$29.7 million of non-cash impairment charges recorded during the first half of 2019, related to lease right-of-use assets and property, plant and equipment at certain retail locations (the "1H 2019 Impairment Charges"), as well as costs related to profit improvement initiatives totalling US$9.8 million.

8 Operating profit (loss) excluding impairment charges, restructuring charges and costs related to profit improvement initiatives is a non-IFRS measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to operating profit (loss) for the period in the Group's consolidated income statements.

9 The adjusted loss attributable to the equity holders was US$169.7 million when excluding the 1H 2020 Impairment Charges[7] and 1H 2020 Restructuring Charges[7], both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to an adjusted profit attributable to the equity holders of US$86.1 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges[7] and the costs to implement profit improvement initiatives[7], both of which are net of the related tax impact.

10 Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

11 Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

12 Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

13 Basic and diluted loss per share, as adjusted, was US$0.118 when excluding the 1H 2020 Impairment Charges[7] and 1H 2020 Restructuring Charges[7], both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to basic and diluted earnings per share, as adjusted, of US$0.060 for the same period in the previous year when excluding the 1H 2019 Impairment Charges[7] and the costs to implement profit improvement initiatives[7], both of which are net of the related tax impact.

14 Adjusted basic and diluted earnings (loss) per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.

For the Six Months Ended June 30, 2020

Net Sales

The COVID-19 pandemic and various government measures, including travel restrictions and mandatory lockdowns, have resulted in a near-complete halt in travel and tourism as well as the temporary closure of most of the Group's wholesale and retail points-of-sale. This resulted in a sharp decline in the Group's net sales across all regions, brands and distribution channels. The Group's net sales decreased by 26.1%[1] year-on-year during the first quarter, followed by a 77.9%[1] year-on-year decline during the second quarter when most of the Group's markets entered government mandated lockdowns. For the first half of 2020, the Group's net sales decreased by US$953.4 million, or 53.4%[1], to US$802.3 million, compared to US$1,755.7 million in net sales for the same period in 2019.

Net Sales Performance by Region

North America

The Group's net sales in North America decreased by US$333.3 million, or 50.9%[1] year-on-year, to US$321.0 million for the six months ended June 30, 2020, with net sales in the U.S. and Canada decreasing by 50.4% and 61.8%[1] year-on-year, respectively.

Asia

The Group's net sales in Asia decreased by US$360.6 million, or 55.1%[1] year-on-year, to US$283.0 million during the first half of 2020, with all of the Group's major markets in the region experiencing significant year-on-year net sales declines: China (-52.2%[1]), Japan (-44.0%[1]), South Korea (-53.3[1]), India (-57.1%[1]) and Hong Kong[15] (-76.0%[1]).

Europe

The Group's first half 2020 net sales in Europe decreased by US$213.8 million, or 56.3%[1] year-on-year, to US$157.5 million, with all of the Group's main markets in the region experiencing significant year-on-year net sales declines: Germany (-55.6%[1]), Italy (-58.7%[1]), France (-59.8%[1]), the United Kingdom[16] (-65.0%[1]), Spain (-59.3%[1]) and Russia (-64.1%[1]).

Latin America

The Group's net sales in Latin America decreased by US$45.3 million, or 46.3%[1] year-on-year, to US$39.4 million for the six months ended June 30, 2020, with constant currency net sales in Chile and Mexico decreasing by 33.6%[1] and 68.9%[1] year-on-year, respectively.

Table 2: Net Sales by Region

Region[17]	**Six months ended June 30, 2020 US$ millions**	Six months ended June 30, 2019 US$ millions	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[1]
North America	**321.0**	654.3	(50.9)%	(50.9)%
Asia	**283.0**	643.6	(56.0)%	(55.1)%
Europe	**157.5**	371.3	(57.6)%	(56.3)%
Latin America	**39.4**	84.7	(53.5)%	(46.3)%

[15] Net sales reported for Hong Kong include net sales made domestically, net sales made in Macau as well as net sales to distributors in certain other Asian markets where the Group does not have a direct presence.

[16] Net sales reported for the United Kingdom include net sales made in Ireland.

[17] The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

Net Sales Performance by Brand and Product Category

The brands within the Group's portfolio that are less travel focused, such as *Gregory* and *Speck*, have performed better relative to the Group's core travel brands. Overall, the travel product category recorded a year-on-year net sales decline of 57.7%[1] compared to a 46.8%[1] net sales decline for the non-travel product category for the six months ended June 30, 2020.

Table 3: Net Sales by Brand

Brand	**Six months ended June 30, 2020 US$ millions**	Six months ended June 30, 2019 US$ millions	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[1]
Samsonite	**360.7**	792.6	(54.5)%	(53.6)%
Tumi	**156.2**	363.4	(57.0)%	(56.6)%
American Tourister	**136.2**	320.6	(57.5)%	(56.5)%
Speck	**33.7**	50.2	(32.9)%	(32.9)%
Gregory	**24.1**	34.9	(30.8)%	(30.9)%
High Sierra	**14.7**	39.3	(62.5)%	(62.1)%
Other[18]	**76.6**	154.8	(50.5)%	(47.6)%

Table 4: Net Sales by Product Category

Product Category	**Six months ended June 30, 2020 US$ millions**	Six months ended June 30, 2019 US$ millions	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[1]
Travel	**436.6**	1,051.1	(58.5)%	(57.7)%
Non-travel[19]	**365.8**	704.7	(48.1)%	(46.8)%

Performance by Distribution Channel

The Group's direct-to-consumer ("DTC") e-commerce channel performed better relative to its other channels, with first half 2020 net sales decreasing by 35.6%[1] to US$106.7 million (representing 13.3% of net sales) from US$168.0 million (representing 9.6% of net sales) for the same period in 2019.

First half 2020 net sales in the DTC retail channel decreased by 60.2%[1] year-on-year largely due to a 61.4% year-on-year decrease in constant currency same store retail net sales[20] because of the temporary closure of most of Group's retail stores. For the six months ended June 30, 2020, the Group recorded constant currency same store net sales decreases of 66.2%, 57.8%, 60.4% and 51.9% in North America, Asia, Europe and Latin America, respectively. During the six months ended June 30, 2020, the Group exited a total of 71 stores, which was partially offset by the addition of 22 new stores that were committed to prior to the COVID-19 outbreak, resulting in a net reduction of 49 stores compared to 27 net new stores added during the same period in 2019. The total number of company-operated retail stores was 1,245 as of June 30, 2020, compared to 1,278 on June 30, 2019.

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[18] Other includes certain other brands owned by the Group, such as *Kamiliant*, *eBags*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags e-commerce website.

[19] The non-travel category includes business, casual, accessories and other products.

[20] The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period.

Overall, net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by 53.5%[1] to US$284.3 million (representing 35.4% of net sales) for the six months ended June 30, 2020 from US$624.8 million (representing 35.6% of net sales) for the first half of 2019.

Most of the Group's wholesale points-of sale were temporarily closed due to government lockdown measures, resulting in a 53.3%[1] year-on-year decrease in net sales in the wholesale channel to US$516.7 million (representing 64.4% of net sales) from US$1,129.1 million (representing 64.3% of net sales) during the first half of 2020.

Table 5: Net Sales by Distribution Channel

Distribution Channel	**Six months ended June 30, 2020 US$ millions**	Six months ended June 30, 2019 US$ millions	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[1]
Wholesale	**516.7**	1,129.1	(54.2)%	(53.3)%
DTC				
- **Retail**	**177.6**	456.8	(61.1)%	(60.2)%
- **DTC e-commerce**	**106.7**	168.0	(36.5)%	(35.6)%
- **Total DTC**	**284.3**	624.8	(54.5)%	(53.5)%

Gross Profit

The Group leverages its diversified sourcing base and flexible supply chain to outsource most of its production and manage its fixed cost base. The Group temporarily closed its owned and operated factories in Belgium, Hungary and India beginning in March 2020 (each of these factories was re-opened during the second quarter of 2020 with limited production capacity), and it also worked closely with its suppliers to cancel and postpone product purchases. The Group's first half 2020 gross profit decreased by US$586.5 million, or 59.7%, to US$396.5 million from US$983.0 million for the same period in 2019 due to the sharp decrease in net sales. The Group's gross profit margin decreased to 49.4% for the six months ended June 30, 2020 from 56.0% for the same period in the previous year due to the impact of fixed manufacturing costs on lower net sales and production, increased inventory reserves, as well as a shift in sales mix as the Group's DTC retail channel was more seriously impacted by the COVID-19 pandemic.

Operating Profit (Loss)

The Group aggressively implemented and continues to identify and act on cost reduction initiatives across all regions and all levels of its business, including significant cuts in marketing spend, headcount reductions, salary reductions and furloughs, temporary and permanent store closures, as well as cuts on discretionary expense items, to mitigate the impact of the COVID-19 pandemic and right-size the business for the future. The Group began implementing its cost-cutting initiatives in March 2020, with most of them being executed during the second quarter of 2020. As a result, marketing expenses decreased by 29.7% during the first quarter and by 81.8% in the second quarter, while non-marketing SG&A expenses[21] decreased by 14.8% during the first quarter and by 41.1% in the second quarter, year-on-year. Overall, for the six months ended June 30, 2020, the Group cut its marketing spending by US$58.6 million, or 56.8%, to US$44.5 million and its non-marketing SG&A expenses[21] by US$198.2 million, or 27.7%, to US$516.1 million compared to same period in 2019.

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[21] Non-marketing SG&A expenses comprise distribution expenses and general and administrative expenses.

As a result, for the six months ended June 30, 2020, the adjusted operating loss was US$156.9 million when excluding the 1H 2020 Impairment Charges[7] and 1H 2020 Restructuring Charges[7], compared to an adjusted operating profit of US$163.6 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges[7] and the costs to implement profit improvement initiatives[7]. The Group reported an operating loss of US$1,062.9 million for the first half of 2020 (including 1H 2020 Impairment Charges[7] and 1H 2020 Restructuring Charges[7] totalling US$906.0 million), compared to operating profit of US$124.0 million for the same period in the previous year.

Net Finance Costs and Income Tax Expense (Benefit)

Net finance costs decreased by US$3.5 million, or 6.9%, to US$46.7 million for the six months ended June 30, 2020 from US$50.1 million for the same period in 2019, primarily due to a decrease in redeemable non-controlling interest put option expenses of US$14.5 million, partially offset by an increase in interest expense on loans and borrowings of US$6.7 million and an increase in net foreign exchange losses of US$6.8 million during the first half of 2020 compared to the same period in the previous year.

The Group recorded an income tax benefit of US$133.7 million for the six months ended June 30, 2020 compared to an income tax expense of US$15.6 million for the first half of 2019. The income tax benefit recorded during the first six months of 2020 was due to the US$1,109.6 million reported loss before income taxes, which included the 1H 2020 Impairment Charges[7] and 1H 2020 Restructuring Charges[7].

Profit (Loss) Attributable to Equity Holders

The adjusted loss attributable to the equity holders was US$169.7 million when excluding the 1H 2020 Impairment Charges[7] and 1H 2020 Restructuring Charges[7], both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to an adjusted profit attributable to the equity holders of US$86.1 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges[7] and the costs to implement profit improvement initiatives[7], both of which are net of the related tax impact. The Group reported a loss attributable to the equity holders of US$974.0 million for the six months ended June 30, 2020, compared to profit attributable to the equity holders of US$49.1 million for the same period in the previous year.

Adjusted EBITDA and Adjusted Net Income (Loss)

The sharp decline in net sales had a significant impact on the Group's Adjusted EBITDA, which decreased by US$336.4 million to a loss of US$122.9 million for the six months ended June 30, 2020, compared to earnings of US$213.5 million for the same period in 2019. The Group recorded an Adjusted Net Loss of US$173.1 million for the first half of 2020, compared to an Adjusted Net Income of US$97.0 million for the six months ended June 30, 2019.

Balance Sheet and Cash Flows

The Group focused on managing its working capital, particularly inventory. Rapid adjustments to the Group's production and sourcing purchasing plans resulted in a US$11.8 million reduction in the Group's inventories to US$575.5 million as of June 30, 2020, compared to US$587.3 million at the end of 2019. Net working capital as of June 30, 2020, at US$490.4 million, was just US$7.7 million higher than at year-end 2019.

The Group spent US$21.5 million[22] on capital expenditures (including software purchases) during the first half of 2020, US$11.5 million less compared to US$33.0 million[22] during the same period in the previous year, with only

[22] The Group spent US$18.0 million and US$3.5 million on capital expenditures and software purchases, respectively, during the first half of 2020. In comparison, the Group spent US$26.0 million and US$7.0 million on capital expenditures and software purchases, respectively, during the first half of 2019.

US$2.3 million spent during the second quarter of 2020. The Group has put a virtual freeze on all non-essential capital projects to significantly reduce capital expenditures for the remainder of 2020.

The Group used US$173.0 million of cash in operating activities during the six months ended June 30, 2020 compared to US$192.6 million of cash generated from operating activities for the same period in the previous year. As of June 30, 2020, the Group had cash and cash equivalents of US$1,589.8 million and outstanding financial debt of US$3,221.7 million (excluding deferred financing costs of US$44.8 million), putting the Group in a net debt position of US$1,631.9 million compared to US$1,305.3 million as of December 31, 2019.

2020 First Half Results – Earnings Call for Analysts and Investors:

Date: Wednesday, August 19, 2020
Time: 08:30 New York / 13:30 London / 20:30 Hong Kong
Webcast Link: http://webcast.live.wisdomir.com/samsonite_20ir/index_en.php
Dial-in Details:
http://www4.samsonite.com/_investordocs/20200808095041_E_Samsonite_1H2020%20Results%20Date%20&%20Conference%20Call.pdf

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About Samsonite

Samsonite International S.A. ("Samsonite" or the "Company", together with its consolidated subsidiaries, "the Group"), is the world's best-known and largest lifestyle bag and travel luggage company, with a heritage dating back 110 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Speck*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *eBags*®, *Xtrem*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

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Non-IFRS Measures

The Company has presented certain non-IFRS measures in this press release because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Refer to the relevant announcement/report published by the Company for the corresponding period for reconciliations of the Group's non-IFRS financial information. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, the discussions of the Group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Group's industry and the future development of the general economy of the Group's key markets and any statements preceded by, followed by or that include words and expressions such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements, as they relate to the Group or its management, are intended to identify forward-looking statements.

These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.

Subject to the requirements of applicable laws, rules and regulations, the Group does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this press release, whether as a result of new information, future events or developments or otherwise. In this press release, statements of or references to the Group's intentions are made as of the date of this press release. Any such intentions may change in light of future developments. All forward-looking statements contained in this press release are qualified by reference to the cautionary statements set out above.

The outbreak of COVID-19 has caused a global health emergency. In response to the pandemic, governments around the world, including in countries in which the Group operates, have adopted various measures to contain the spread of the disease. While the Company has been and will continue to be adversely affected by the pandemic, given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted. (A further discussion about the impact of the COVID-19 pandemic in 2020 is disclosed in the Management Discussion and Analysis - Impact of COVID-19 of the Company's 2020 interim report).

Rounding

Certain amounts presented in this press release have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this press release and between amounts in this press release and other publicly available documents. All subtotals, totals, percentages and other key figures were calculated using the underlying data in whole US Dollars.